

TODAY'S WEATHER FORECAST — PARIS:
 7:30 a.m. Temp. 73-81 (24-18). Tomorrow similar.
 11 a.m. Temp. 75-84 (24-18). Tomorrow similar.
 1 p.m. Temp. 78-87 (26-31). Tomorrow similar.
 3 p.m. Temp. 81-90 (27-32). Tomorrow similar.
 5 p.m. Temp. 84-93 (29-35). Tomorrow similar.
 7 p.m. Temp. 81-90 (27-32). Tomorrow similar.
 9 p.m. Temp. 78-87 (26-31). Tomorrow similar.
 11 p.m. Temp. 75-84 (24-18). Tomorrow similar.

ADDITIONAL WEATHER PAGE 2

Congress Warned on Spending

by James L. Rowe Jr.

WASHINGTON, July 24 (UPI)—Administration's top economic policy makers said today as Congress convenes that the government's budget is a critical point and that government spending must be controlled to prevent inflation.

Sten, chairman of the House Committee on Education and the Arts, said the government's budget is a critical point and that government spending must be controlled to prevent inflation.

Sten said one of the first steps to hold down spending is to stop some of those bills that are floating around Congress. He said that Congress should not be on tax reforms or tax increases to provide funds for increased spending over the President's requested \$250-billion deficit ceiling.

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ON STRIKE—London dockers doing picket duty yesterday as part of nationwide protest against the jailing of five dockers for defying Industrial Relations Court.

Wider Walkouts Are Expected

Thousands Join Strike in Britain

By Alvin Shuster

LONDON, July 24 (UPI)—Industrial chaos spread across Britain today as thousands of workers walked off their jobs in support of five imprisoned dockers.

All major ports and all of London's newspapers were closed. Many miners joined in unofficial strikes, as did automobile parts workers, truck drivers and aircraft builders.

As the crisis deepened, Prime Minister Edward Heath met yesterday with senior ministers and, tonight, with leaders of the Trades Union Congress, which represents most unions.

The union officials asked Mr. Heath to intervene to free the jailed dockers and to suspend provisions of the nation's new labor law, which is bitterly opposed by unions.

After two hours, the meeting at 10 Downing Street ended in deadlock. Mr. Heath insisted that the government could not interfere with the court decision jailing the dockers.

Victor Feather, general secretary of the TUC, said he had told Mr. Heath that "we want the men out of jail" and that strikes "catastrophic to the economy of the country" would continue as long as they were imprisoned.

He also refused to join in talks scheduled tomorrow with Mr. Heath and business leaders on a voluntary program to fight inflation.

Although millions of workers remained on their jobs today, the outlook appeared grim in view of calls by many unions for widespread support of the dockers.

Finns Seek to Form Majority Government

HELSINKI, July 24 (UPI)—President Orio K. Kekkonen today sounded out leaders of Finland's eight political parties about forming a majority government to replace the Social Democratic minority cabinet that resigned last week.

The most likely majority cabinet would comprise the Social Democrats, the biggest party in parliament, the Center party, the People's party and the Liberal party. This coalition would hold 107 of the 200 seats in parliament.

China, Trade Seen as Topics

Nixon, New Japanese Premier to Hold Talks

By Bernard Gwertzman

WASHINGTON, July 24 (UPI)—President Nixon will meet with Japan's new premier, Kakuei Tanaka, in Hawaii on Aug. 31 and Sept. 1 for talks that are expected to concentrate on China and trade.

The official announcement, made here and in Tokyo, said that the meeting was scheduled at Mr. Nixon's invitation. White House administration sources said, however, that the initiative came from the Japanese side, which was very eager to have a new round of high-level talks on all matters between the two countries.

Mr. Tanaka, who succeeded Eisaku Sato as premier earlier this month, has expressed a desire to "reaffirm" Japanese-American relations. It has been evident to the Nixon administration that Mr. Tanaka particularly wanted to discuss with Mr. Nixon the China question, which has now assumed great significance in Japan.

Saturday, Japan disclosed that Chinese Premier Zhou En-lai had invited Mr. Tanaka to visit Peking to discuss the establishment of

diplomatic relations between China and Japan.

The official announcement said that Premier Tanaka "has accepted the invitation of President Nixon to meet in Hawaii on Aug. 31 to Sept. 1 for an exchange of views on relations between the two nations."

Ron Ziegler, the White House

secretary, said that Mr. Nixon would be accompanied by Secretary of State William F. Rogers and Henry A. Kissinger, his assistant for national security affairs.

"They'll discuss a full range of matters, including trade," Mr. Ziegler said.

He said the timing of the visit was worked out in final form Saturday and he said that it was not related to the invitation from Premier Zhou.

He thus seemed to imply that the President's decision to meet with Mr. Tanaka had been under discussion for some time.

Chief Cabinet Secretary Susumu Nakai announced this morning in Tokyo that Foreign Minister Masayoshi Ohira would accompany Premier Tanaka to Hawaii.

American relations with Japan were strained last year as the result of what the Japanese called "the Nixon shocks": the announcement last July of Mr. Nixon's invitation to visit China and the trade and monetary measures announced last August to protect the dollar, both made

(Continued on Page 2, Col. 6)

Russia's 'Excessive Caution' As Ally Prompted Sadat Move

He Rules Out Complete Rift With Moscow

By Henry Tanner

CAIRO, July 24 (UPI)—President Anwar Sadat today blamed the Soviet Union's "excessive caution" as an ally for his decision to demand the departure of Russian military personnel.

In a four-hour speech before the Central Committee of the Arab Socialist Union, Egypt's only political party, Mr. Sadat declared that he would not permit a complete rift to develop between him and the Russians.

He rejected the suggestion, which he said had been made by some, that he turn to the United States to compensate for his difficulties with Moscow. And he categorically denied that there had been any contact with Washington before the announcement of his decision last Tuesday.

The burden of the speech was that the Arabs now stand alone. The tone was one of disappointment and bitterness but not anger.

'A Great Decision'

"We are before a great decision," he said. "Egyptian nationalism and Arab nationalism must stand alone. We shall stand alone on the battlefield if need be."

Mr. Sadat did not define his future course of action. He avoided the phrase that war is inevitable, which had been part of all his recent statements. But he did not rule out a return to war of attrition.

"I would rather see our blood shed than live in the present no-war, no-peace deadlock," he said. He announced that he would "call the People's Assembly (parliament) into an emergency session next month to submit to it a law on national unity."

Today's meeting in the domed main auditorium of Cairo University was the opening session of a party congress that will last several days and is expected to put the stamp of collective approval on the major decisions that Mr. Sadat has taken.

The Central Committee's 230 members gave Mr. Sadat a friendly reception and, if not overwhelming, applause.

Speech on Thursday

Sources here feel that the next few days will bring major decisions including, probably, a change in the membership of the cabinet. Mr. Sadat is due to make another speech on Thursday.

Two hours of today's speech were devoted to an explanation of the decision to oust the Soviet military. This portion was dominated by a recital of all the examples of U.S. support for Israel that have made the Egyptians bitter.

The state of the Arab-Israeli war boiled down to this, he said: Egypt had an enemy, which occupied its land, the Sinai; Egypt was determined to liberate its territory; Egypt's enemy, Israel, has a friend, the United States, which backs it to the hilt while Egypt's own friend, the Soviet Union, was overly cautious.

"I had warned the Soviet leaders not to be overly cautious," Mr. Sadat said, adding that in the end, when he did not get a satisfactory response, he had no choice but to act on his own.

His tough speech was marked by one overriding theme: "Our first objective is to destroy the capacities of the Provisional IRA who terrorize the community."

"There can be no hope of any future for the people of Northern Ireland whatever if this terror is allowed to dominate the situation."

Although Mr. Whitelaw's remarks in recent months have focused upon reconciliation and "peaceful persuasion," his speech was marked by sharp anger against the IRA and the group's supporters. His speech was part of a debate on Northern Ireland that was quickly arranged after Friday afternoon's bomb blasts in Belfast that left nine persons dead and 130 injured.

Belfast police said that 11 persons were killed, but today a spokesman reduced the number to nine. The police said that confusion arose because of the mutilation of bodies.

"No one can deny that Her Majesty's government have now got to ask this House, this country and indeed the whole world for their support in an absolute determination to destroy the IRA's capacity for further acts of inhumanity," Mr. Whitelaw said.

"Even those sectors of Roman Catholicism who are sympathetic to the IRA must be made to understand that the IRA is a terrorist organization and that it is the duty of the British government to destroy it."

Mr. Whitelaw said that the British government was determined to destroy the IRA and that it was the duty of the British government to destroy it.

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(Continued on Page 2, Col. 6)



COMMEMORATION—Egyptian President Anwar Sadat addressing members of National Congress Monday in Cairo celebrating the 20th anniversary of the country's revolution.

Tel Aviv Denies It

Egypt Claims Ground Missiles Down Israel Jet at Suez Canal

LONDON, July 24 (Reuters)—

Egypt today launched ground-to-air missiles against Israeli aircraft for the first time in nearly a year and claimed to have shot down an American-built Phantom jet along the Suez Canal.

Israel confirmed that four missiles had been fired at its planes, but said all the missiles had missed.

The incident came less than a week after Egyptian President Anwar Sadat ordered an end to the Soviet military presence in Egypt.

An Egyptian military spokesman said in Cairo that four Israeli Phantom jets tried to violate Egyptian air space between Kantara and Ismailia this afternoon.

Egyptian air defenses hit one of the intruders, which was seen crashing on the Israeli-occupied side of the canal, and the remaining Phantoms fled, the spokesman said.

Israel Version

In Tel Aviv, an army spokesman said the four missiles were launched at two Israeli aircraft flying over Israeli-held territory. The missiles were launched from a site near Ismailia and the fire was not returned, the spokesman said. He declined to identify the aircraft.

Egyptian missiles were last reported to have been fired against Israeli aircraft along the canal last September, when they shot down an Israeli Air Force Straker transport with the loss of seven lives.

Today's incident was the first between the two countries since a dogfight over the Mediterranean seven weeks ago in which both sides claimed to have shot down two of the other's jets.

The Egyptian missile batteries opened fire just 45 minutes after President Sadat had finished making a major speech in Cairo.

Only Second Nation With Definite Order

Chinese Sign to Buy 2 Concorde Jetliners

By James Goldsborough

PARIS, July 24 (UPI)—A Chinese delegation signed a contract today for two Concorde supersonic jets, becoming the second nation after Britain to place a definite order for the controversial plane.

The eight-man delegation left Paris for Shanghai after the signing, a trip that will take some 14 hours of subsonic flying, plus the additional time to Peking.

On the Concorde, the Paris-Peking route will be cut to eight hours, Henri Ziegler, president of Aerospatiale, told the press today, giving an idea of why the Chinese want the plane.

The anomaly is that the Chinese signature of this "preliminary contract" comes before France's own airline, Air France, has signed a firm contract. Mr. Ziegler said that only contract details were holding up the Air France signature, but it is known that the French company is having difficulty financing the enormous cost of the plane.

The Chinese insisted on having the planes as soon as possible, but Mr. Ziegler said he had given no assurances except that the planes would be delivered in late 1976 and early 1977. The Concorde is still in final stage and its certification flights will not begin until late this year.

No financing details of today's accord were revealed, and Mr. Ziegler said that the two countries had given themselves until next June to work out the final contract.

"The fact that the Chinese chose to announce the agreement today instead of waiting until then," said Mr. Ziegler, "shows their seriousness." He called the sale of the two planes to China "only a beginning."

British Overseas Airways Corp., which ordered five Concorde two months ago, will be paying over \$60 million a plane, including spare parts, and the total price could go closer to \$80 million a plane. This price—twice that of a Boeing-747—has caused great enthusiasm, including Pan American and Air Canada.

The first contacts leading up to today's announcement began last fall when a Chinese delegation

visited Aerospatiale headquarters in Toulouse. The Chinese interest was stimulated not only by the long distances, but because their principal rival, the Soviet Union, will soon be putting its supersonic jet, the Tupolev, into service. The Russians claim the Tupolev will be in service by 1975.

Although there was never any question of the Chinese buying the supersonic Tupolev, they already fly various subsonic Russian-made jets.

The Chinese are likely to put the Concorde on a run from Peking to Paris by way of Pakistan, Iran and Romania, similar to the existing flights to Shanghai.

Mr. Ziegler said today's sale was "extremely important" for the future of the Concorde, and called it a "breakthrough in the Far East." The Chinese, despite their limited foreign trade, have an excellent credit record.

The real future of the Concorde lies not in the United Communist markets, however, but in the West, and in the West there are still only two outstanding options, far short of the number hoped for.

West Berliners Get Direct Dial Into the East

BERLIN, July 24 (UPI)—

The first direct-dial telephone system between West Berlin and East Germany went into operation today.

The West German Post Ministry said callers in West Berlin could now dial directly to 33 telephone exchanges in the Potsdam area.

According to an agreement signed last September, automated telephone service between the two Germans is to be complete by 1975.

In Heavily Communist Area

2d Capital of Central District Recaptured by Saigon Troops

By Malcolm W. Browne

SAIGON, July 24 (UPI)—A district capital town in South Vietnam's central coastal province of Binh Dinh was recaptured by Saigon troops yesterday after two months of Communist occupation, an army spokesman reported.

A regiment of South Vietnamese soldiers, moving both by helicopter and overland, reportedly moved into the capital, Tam Quan, without encountering major resistance from the North Vietnamese.

Last Friday, another district capital in Binh Dinh Province, Bong Son, was also recaptured with only light resistance. Of the four district towns in the province seized by the North Vietnamese, only two remain in Communist hands.

The light resistance offered so far to the current South Vietnamese counteroffensive in the province has come as something of a surprise to many military observers.

Although North Vietnam has never used its most powerful units in the area, Binh Dinh is one of the most pro-Communist provinces in the country. Pacification efforts there have been less than successful over the years.

Densely Populated It is densely populated along its fertile coastal strip and in the narrow valleys leading inland into the Annamite mountain range. It is therefore regarded as politically important to both sides.

Meanwhile, the bitter fighting in the northernmost provinces of Quang Tri and Thua Thien continued with no major changes in the tactical situation but with continuing heavy casualties.

Skirmishing and occasional heavy clashes and constant artillery duels characterized the entire 40-mile front.

In one of the most intense actions of the day, a Saigon spokesman reported, some 700 Communist shells fell today on a South Vietnamese position near Firebase Bastogne, a position protecting the southwest approach to Hue.

Casualties from the bombardment were described as light, but barrages of this magnitude often precede infantry attacks in force. As South Vietnamese troops have pressed north in the eastern part of Communist-occupied Quang Tri Province, the North Vietnamese have been moving south in the western part, changing the axis of battle.

Apparently seeking to keep Saigon forces off balance, the North Vietnamese mounted a heavy attack yesterday on Firebase Lion, a South Vietnamese mountain position some 25 miles south of Da Nang, killing or wounding 19 of the defenders, with 61 reported missing.

A South Vietnamese spokesman announced that Firebase Lion was abandoned today.

In another fight nearby, the spokesman said, more than 100 North Vietnamese had been killed. South Vietnamese casualties were said to have been 11 dead and 35 wounded.

In the northern sector, U.S. tactical air strikes were said to have (Continued on Page 2, Col. 8)

Two Decades of Egypt

It is not inappropriate that Egypt's celebration of the twentieth anniversary of the establishment of a republic should be accompanied by the crisis air that surrounds the ouster of Soviet military personnel. Not only is there a renewed nationalist fervor, an added sense of independence in Egypt as the result of that ouster. That in itself would have seemed a fitting emotion on the anniversary of what was essentially a nationalist uprising in 1952. Not only is the Egyptian Army deeply involved in the semi-crisis with the Soviet Union, as it was the begotter of the revolt that overthrew King Farouk. Above all, Egypt is shadowed. In 1972 as in 1952, by the war with Israel.

There were many solid reasons for ridding Egypt of the lethargic constitutional monarchy over which King Farouk presided. But the bruised pride of the Egyptian Army after the first rounds of the war with Israel was the most inspirational factor in the coup that brought first General Mohammed Naguib and then Colonel Gamal Abdel Nasser to rule the land of the Pharaohs and the khedives. And, after two more rounds, in 1956 and 1967, the principal issue is still unresolved: the army's pride is still sore.

To be sure, much has happened in Egypt in the past two decades that may seem only incidentally connected with the Israeli conflict. Egypt has severed its last ties with Britain; it has taken over the Suez Canal; it has built the Aswan dam; it has been a central element in the rise of Arab nationalism. Two efforts to create an Arab feder-

ation have been launched—one failed, the other is in process of formation. Egypt has become a force in the Mediterranean basin, much as it was in the days of Mehmet Ali, although far less than in the times of Ramses II. How much of this would have been accomplished without the focal point of Arab-Israeli rivalry and the effects of that rivalry upon the great powers may be disputed.

But what is more important now is how much might have been won for the Egyptian people and their Arab neighbors without the cost in lives and material, the diversion of energy, entailed by the struggle in Palestine. The hard-won Suez Canal remains a useless ditch because of it. Egypt considers the United States an enemy because America has aided Israel; it is arguing with the Soviet Union because it has not aided the Arabs sufficiently. The Arab nations are divided, very largely, because they do not agree on the tactics of the continuing war that is not a war. And somewhere, very far down the list of priorities, are the fellahin of Egypt and the Bedouin of Arabia, the ancient tillers of the soil and herders of goats and camels, the people who hope and pray.

It will not be easy to reach a secure and equitable peace in the Middle East. The issues are complex; each side is convinced of its own righteousness and neither is altogether right, when viewed from outside the ring. But unless some serious effort is made to reach an accommodation, how many anniversaries of Egyptian independence will be celebrated under the guns?



'Pay No Attention to Rex—He'll Probably Lie Down After Awhile.'

Bernard Levin

From London:

'The explosion has o
We await evidence
as to whether the ex
is going to bring the
house down or to cle
the air and enable
a new era in labor re
to come about.'

A month or two ago, I made in this space the following amazing prediction: "Labor relations in this country are heading rapidly for the most almighty explosion in our history, after which they will either be irreparably ruined or set on a base that could mean industrial harmony for the long-foreseeable future."

Mothinks I am a prophet new-inspired. Actually, methinks nothing of the sort, for it required no psychic powers to make the above prophecy, only the ability to leap out of a window. The battle—noise of which could be heard from the window—was over the government's Industrial Relations Act, the only serious attempt in modern times to bring the trades unions and their activities within the ambit of the general law.

From the start, the unions, especially the militants, had fought the act at every point, even refusing to claim under its provisions the very considerable benefits it brought them. Gradually, it became clear that, sooner or later, a major trial of strength between the government and the unions, or more precisely between the law and the unions, or more exactly still between the unions and the supremacy of Parliament, was inevitable, and it was at the point at which that inevitability became apparent that I made my prophecy.

Now the explosion has occurred: We await evidence, over the next days and weeks, as to whether the explosion is going to bring the house down or to clear the air and enable a new era in labor relations to come about.

The explosion itself has occurred on the docks, for very many years among the most troubled of all our industries where labor relations are concerned. The dispute started over an argument which has been going on since long before the government's Industrial Relations Act, and which spreads far more widely than this particular industry. It is, in effect, the question of modernization and mechanization. For years now, the dockers have resisted the introduction of container-loaded goods, which cut down the work they have to do in loading and unloading ships. The present crisis came to a head when a number of firms in Liverpool, whose containers were being "blackballed" by the dockers there (the dockers were refusing to load them because the containers came from outside the docks and were alleged to be handled by non-union labor), brought actions against the dockers, under the new law, to restrain them from this industrial action. The situa-

tion was further the fact that the workers—the ones delivered the or whose livelihood was in danger by the : —also brought leg took strike action major battle was pretation of the k unions could be l for the action, it strike, of their m, actually, after son political drama, that they were blacking of the tinued, and the been hit applied against the indiv the unofficial s time (so far, at court has ruled t question must ce and, on their refu ordered five of the contempt of court. And that was placeo occurred. you read these w almost certainly l down in all Brit there may be w pathy" strikes in a already, they ha at the newspaper Tribune, being m was the only pay mo on Sunday.

Government

Now the gover difficulty. Havin tained that its designed to bring strife, into indust must try to find s the impasse. Yet render to what black assault on the government's double one. In stances, any got hope, in a case defiance of the la spread public syn terminated resistan stance: An electio circumstances, o question "Is Parli the law, or are gr actio, who are nobody?" might result in a lands the government a tion. But popula with thopresent g ord in the field ol (high and rising) living (ditto and d such electoral gam indeed for Mr. Me At the moment most reckless prop derlake to say I come out. But on even the most t would be willing things are going before they get be

Halting Nuclear Spread

By 1976 about one-fourth of the countries in the world will have large nuclear reactors in operation for the production of electric power and thus a significant potential for making atomic weapons. Apart from today's five nuclear weapons nations—the United States, Russia, Britain, France and China—some 27 other countries will be producing plutonium as a by-product of electric power generation, enough of it to make at least 900 Hiroshima bombs a year.

The growing cost and mounting shortage of other forms of energy—the American electric power industry alone is planning to expand from 26 to 300 power reactors by 1990—has brought the advent of the long delayed nuclear power era. With it has come the long feared danger that possession of nuclear weapons will spread around the globe.

It was this danger that the United States, the Soviet Union and Britain sought to head off in the 1968 nonproliferation treaty (NPT). But four years later, although 102 non-nuclear weapons countries have signed, only 71 have ratified the treaty. Only two of the eight so-called "threshold" or "near-nuclear" countries have ratified the NPT, Canada and Sweden. The NPT signatories that have not yet ratified the treaty include four threshold countries—West Germany, Japan, Italy and Switzerland—and such other important nations as Egypt, Turkey and Australia. Non-signatories include two near-nuclear countries, India and Israel, as well as Pakistan, Brazil, Argentina, South Africa and Spain.

It is becoming clear that the treaty as it

now stands is unlikely to gain the adherence of many of those countries unless the United States and the Soviet Union can agree on a number of collateral measures designed to attract them. This is the conclusion that has emerged from an unusual project of parallel studies by the United Nations Association of the United States and the Soviet Union. The reports of two UNA policy panels, just published in both countries, point the way to the measures most needed.

Action by the United States and the Soviet Union to make more credible their security assurances to nations that take the pledge against becoming nuclear powers are at the top of the list of such collateral measures. For Japan, India, Pakistan, Israel and Egypt, security is a central concern.

But most important, perhaps, is the tone in world relationships and arms control set by the superpowers. On the heels of the historic SALT 1 agreements, a move to extend the 1963 nuclear test-ban treaty to underground tests could make a major contribution to nonproliferation. The UNA-U.S.A. report points out that virtually all the countries now hesitant about adhering to the NPT signed and ratified the limited test-ban treaty and are on record as favoring an underground test ban.

The United States and the Soviet Union spent more than four years negotiating the Non-Proliferation Treaty. They will have to move vigorously over the next few years if the dangers they foresaw, which now are becoming a reality, are to be contained.

—THE NEW YORK TIMES.

International Opinion

Egypt and the Soviet Union

Sadat's decision to cut the umbilical cord that had linked Cairo with Moscow since 1955 most assuredly constitutes a grave setback for the Kremlin. . . . If Sadat is sincere when he says that the Middle East conflict can be resolved only by a decisive battle, on whose support he is counting now that he has inflicted a major affront on the Russian military? . . . Is not Sadat thinking rather of a diplomatic settlement and counting on the sympathy which his decision may win him in Washington in light of a wish once expressed by Mr. Kissinger to have the Soviets expelled from Egypt. This assumption is tempting, but Sadat cannot be ignorant that, through the coming months, the candidates to the White House will be very much concerned with handling the American Jewish electorate with kid gloves. As a consequence, real pressures on Israel to force it into making concessions cannot be expected. . . . Is Sadat thus intending to bolt Moscow? It seems indeed that, when they met in May, Messrs. Brezhnev and Nixon agreed to rule out any change of the Mideast status quo by force. It is difficult to see how the Egyptian president's rumpus could bring the Kremlin, which has been so careful to preserve peaceful coexistence and

is little used to bowing to demureurs, especially coming from small powers, to make further commitments to Egypt's cause. In fact, Sadat's purpose is clear: to go back to the policy of non-alignment and rejection of zones of influence once practiced with success by Nasser. . . . All one can say so far is that the Egyptian chief of state has just spread confusion in the Middle East. It will soon be known whether this was a show of strength or a show of weakness on his part.

—From Le Monde (Paris).

Middle East Politics

No one plays Middle Eastern politics and wins. This was made very clear again this week when Egyptian President Anwar Sadat ordered the expulsion of an estimated 15,000 to 20,000 Soviet military advisers and experts. Historically, Turkey, France, Britain and the United States have all had their day in the Middle East and all have been driven or frozen out. Now, apparently it is time for the Russian exodus. . . .

A new, less combustible crisis may develop in the Middle East, and it is urgently necessary that the United Nations redouble its efforts to bring about a settlement between the Arab states and Israel before artillery shells start flying and bombs begin falling.

—From the Japan Times (Tokyo).

In the International Edition

Seventy-Five Years Ago

July 25, 1897
PARIS—The announcement by the Paris press yesterday evening that twenty-three inoculated rabbits had been stolen from the hospital at Antverville, and that there was a danger of erup, anthrax and lockjaw being spread among the unsuspecting population of the city caused, as may well be imagined, a great sensation. But there was, in reality, no need for anxiety, for the days have gone by when Parisians ate their food without cooking it.

Fifty Years Ago

July 25, 1922
KILKENNY, Ireland—Free State forces are being distributed preparatory to one of the most difficult phases of the offensive against the Irregulars, who are making their last stand in the hills of the southwest. The Irregulars have few sympathizers, but are retarding the progress of the opposing army by cutting the railroads in each town, living, as they move along, at the expense of the country.

Report From Hanoi—IV

'My Guess Is That Hanoi Is Wrong'

By Joseph Kraft

Columnist Joseph Kraft has just spent several weeks in North Vietnam. This is the fourth of six reports on what he saw and found there. His next article will be published Thursday.

HANOI—One of the most outspoken and unpleasant men I have met here in Hanoi is Hong Chuong, the editor of Hoc Tap, the theoretical journal of the North Vietnamese Communist party. In hopes of gauging the effect of President Nixon's recent visits to Moscow and Peking, I asked him how he compared communism in Vietnam with communism in Russia and China.

He replied: "In the Russian revolution, Lenin replaced Kerevsky and the czar. He was a representative of the workers, and they represented the bourgeoisie and the nobles. But they were all Russians."

"In the Chinese revolution, Mao Tse-tung replaced Chiang Kai-shek. Mao represented the peasants and Chiang represented the feudal warlords. But they were both Chinese."

"In our revolution, Ho Chi Minh replaced the Japanese Fascists and the French colonialists. He was Vietnamese and they were foreigners."

That little homily expresses one of the truly important features of the Communist regime here in North Vietnam. It represents a form of national communism. It is self-consciously different from the regimes in Peking and in Moscow. If anything there is a sense here of being somehow superior, one up on the others in purity and breadth of revolutionary struggle.

As Truong Chinh, the president of the North Vietnamese Assembly and leading member of the Politburo, put it in a speech published here last February that is considered highly significant: "To support the Vietnamese and the other Indochinese peoples' patriotic war against the U.S. has become the key question in the world peoples' struggle against U.S. imperialism."

Out of Focus

The North Vietnamese leaders know very well that President Nixon's visits to Peking and to Moscow cast a shadow over their claim to be what one North Vietnamese called the "focus and frontier of the world revolutionary struggle." Their press and radio have not even formally acknowledged that the visits have taken place.

One editor here, Le Khac Vien of the publication Vietnamese Studies, acknowledged to me that Hanoi had lost some political support from Moscow and Peking. But in the same breath he said that "what counts is material support." That, he contended, was still continuing. "We don't ask the Russians and the Chinese to be 100 percent Vietnamese," he said. "We are happy when they are 50 percent Vietnamese."

Both Soviet and Chinese diplomats here in Hanoi have told me that aid to North Vietnam from their countries is continuing. So many vehicles and heavy weapons have already been sent in that Hanoi resembles a kind of parking lot for trucks, artillery and anti-aircraft, chiefly from Russia.

Soviet technicians are on hand in considerable numbers, and while some are leaving, I saw more arrive on the weekly Aeroflot flight from Moscow which arrived here on July 15. I was told by North Vietnamese officials—but could not verify it independently—that Russia had

replaced some of the MIG planes shot down in combat.

I have seen bags of wheat stenciled with Chinese markings being unloaded from railway cars that presumably came south from the Chinese border. Among the Western diplomats colony here, it is generally assumed that the wheat was originally sent to China from Australia or Canada. It is widely rumored—though not something I could verify—that small, shallow-draft coastal vessels are bringing material from China to North Vietnam despite the American mining of the most important harbors.

Many Reasons

Thus, for a broad variety of reasons, the North Vietnamese have not been deterred by Pres-

ident Nixon's diplomatic triumphs in Moscow and Peking. Despite the actions of the two major Communist countries, the North Vietnamese continue to believe that they are fighting on the frontier of revolution. The slackening of political support from Russia and China only seems to intensify their own disposition to fight, which has a heavily nationalistic element. The more so as they are still able to screw out of Moscow and Peking the material support they need to keep up the battle.

My own guess is that the North Vietnamese are wrong. I believe that thanks to President Nixon's diplomatic advances toward China and Russia this country is no longer on the front line of revolutionary struggle—if indeed a line which has to be so bombastically expressed exists at all.

But it is not surprising that Hanoi fails to recognize this fact, and keeps on fighting as though nothing had changed. What is surprising is that Washington does not draw the conclusions of its own actions—namely that the United States is now so insulated against whatever happens in Vietnam that any President can make peace on any terms with impunity.

Chile Faced With Mounting Deficit

By Lewis Duguid

SANTIAGO—Despite Chile's debt renegotiation three months ago, which the government described at the time as satisfactory, President Salvador Allende recently predicted a \$250-million deficit in the balance of payments this year.

Speaking on the day of national dignity, a year after nationalization of the American copper interests, Allende offered this arithmetic to a miner audience:

"Export earnings, 74 percent of them from copper, will be \$1.2 billion. Imports, mostly of food and capital goods, will cost \$1.25 billion. Debt payments will be \$200 million (they would have been \$610 million but for the renegotiation)."

"How are we going to get out of that situation?" he asked. Without really answering the question, he exhorted the miners to produce more.

The deficit probably will be financed by foreign borrowing. In normal times it would not be an onerous amount for the nation of 9.5 million. But these are not normal times for Chile.

Foreign exchange reserves that were at \$543 million when Allende was elected in 1970 are now thought to be nominal. A principal cause for the difficulty, as Allende pointed out, is the fall in the price of copper. It is selling at 48 cents per pound, down from 60 cents and more in recent years of high demand.

of partial nationalization of its mine. Chilean officials on occasion have hinted it might be allowed to lapse.

A big drain on Chile's foreign earnings is outlay for food, though the country is thought capable theoretically of producing more than it eats.

Imports have climbed above previous \$200-million levels because the price of the food is up and more is coming in. This is because of increased consumption and drop in production of some key items. This in turn results from bad weather or problems with the massive land redistribution.

While several countries have offered Chile import credits, they are mostly for capital equipment from the lending state.

Exceptions were \$50 million in hard currency from the Soviet Union, believed to have been spent largely for food, and a Chinese loan for \$60 million at least partly in hard currency. Argentina has extended credits, but is in difficulties also. Recently the Chinese bought several million dollars worth of Argentine corn for delivery to Chile.

Since the debt rollover was only for 14 months, instead of the three years requested by Chile, the Paris agreement included a provision for meeting again in December to discuss extension.

It appears that Chile will be in dire need of extending the agreement, and the United States is expected to raise again the question of copper compensation. With only five months remaining until December, the U.S.-Chilean follow-up agreement to the Paris accord may not be signed at all. Nevertheless, U.S. debts renegotiated there are not being paid. Chile did pay \$5 million due at the end of June on a loan made by Kennecott at the time

There are indications it is taking the cost of future copper production into account. Imports of food are up 10 percent. Allende's campaign providing half a child daily. The large U.S. aid program, it does \$5 million annually, through CARE as administrators.

A central bank is now announced as loss equivalent to 9 percent interest. Machinery imported limited so far. United States was As part of the effort on foreign exchange government has c of machinery now but unused.

A participant s has turned up mil, worth of machine, for private and go, s in the past c when the project feasible.

Ms Reroute American ing for Husband's Trial

July 24 (AP).—Mrs. Shapiro, an American, was in Moscow today when her Russian husband, who was arrested last week, was sent to a Soviet prison.

She flew here on a U.S. Embassy plane from Moscow's Sheremetyevo airport. She said she was told by a Soviet official that her husband was in a prison in the city of Moscow.

Grigorenko Retained in Soviet Asylum

July 24 (UPI).—A commission has ruled that at least six months of detention in an internal prison for Grigorenko, a dissident, is not enough.

both Jewish and want to settle in Israel.

In London, Mrs. Shapiro broke into tears when she left the Aeroflot jetliner. She told news- men: "This whole thing is like a nightmare. I just hope that one day I'll wake up and my husband will be there."

Before boarding a Pan American flight for New York, she said: "I flew to Moscow in the hope I'd be able to see a Russian diplomat or the American ambassador."

"But as soon as I got off the aircraft and moved toward customs, a militia man walked up to me and snatched my passport from my hand."

"They told me I was not allowed to be in Russia. They took me to a special bus and I was given a KGB escort to the next plane to the West."

"When will it all end?" Soviet visa problems are nothing new to Mrs. Shapiro. Last month she was forced to leave the Soviet Union just four days after she married Mr. Shapiro in a private religious ceremony in Moscow.

The religious marriage was not recognized by the Soviet state and the couple hoped to get official sanction by marrying in a state wedding palace. A date was set for Aug. 30, but Mrs. Shapiro's tourist visa expired and she was shipped out.

She came back home, Mrs. Shapiro got legally married to Mr. Shapiro in a proxy ceremony in Washington. The couple hoped the action would force the Soviets to recognize Mr. Shapiro's legal connection to an American and permit him to emigrate to Israel.

However, the state instead chose to put him on trial for refusing to obey an order to appear for two months' military training.

He spent 18 days in Moscow prison and was released on Wednesday's trial. If convicted, he faces a maximum sentence of one year in prison.

However, if the Soviet authorities are influenced by Mr. Shapiro's legal alliance with an American and the subsequent publicity, they could choose to merely fine him 30 rubles—\$36 at the official exchange rate.



QUINTUPLETS—Zora, proud mother of five Indian tiger cubs, watches her brood at a privately-owned zoo near Canterbury, England. It is believed to be the first time tiger quintuplets have been born in captivity. The cubs are six weeks old.

Poet Writes Soviet Leader To Protest KGB Exile Order

By Robert G. Kaiser

MOSCOW, July 24 (UPI).—Yosif Brodsky, 32, a Leningrad poet with a major reputation—although his work has never been published here—left the Soviet Union under pressure from the KGB last month.

The day he left, June 4, he sent a letter to Leonid I. Brezhnev, the leader of the Soviet Communist party. That letter has now become available in Moscow and is printed below.

Mr. Brodsky will be a writer in residence at the University of Michigan this year. His friends say that he was told that he had to leave the country, and he was not optimistic about getting permission to return.

Mr. Brodsky had expressed interest in going abroad in the past. But he never said that he wanted to become a permanent exile, his friends report.

Prison Camp Sentence

In 1964, Mr. Brodsky was tried as a "parasite" and served 18 months in a labor camp. He has never been regarded as a political poet, however. His works have circulated widely among Moscow and Leningrad intellectuals, and they seem to be extremely popular. Anna Akhmatova, one of the great Russian poets of this century, praised his work extravagantly before her death.

Here is the text of Mr. Brodsky's letter:

Dear Leonid Ilyich,

Leaving Russia against my will—which you may know something about—I dare apply to you with a request, which I feel I have a right to make, because of my clear understanding that everything I have done during 15 years of literary work serves and will serve the glory of Russian culture, and nothing else.

I want to ask you to give me an opportunity to preserve my presence, my existence in the Russian literary world, at least as a translator, which is what I have been until now. [Mr. Brodsky translated some English poetry that has been published in the Soviet Union, but not under his name.] I dare think that the work I have done so far has been good work, and that I could be useful in this field in the future. After all, this was the practice 100 years ago.

[The reference is not clear.] I belong to Russian culture; I feel a part of it, its component, and no change of place can in- thence the final consequence of this. A language is a much more ancient and inevitable thing than a state. I belong to the Russian language. As to the state, from my point of view, the measure of a writer's patriotism is not oaths from a high platform, but how he writes in the language of the people among whom he lives.

I feel bitter as I leave Russia. I was born, was raised and have lived here, and I owe everything I have to the world to Russia. Everything that I have suffered has been more than compensated by the good, and I have never felt I have been hurt by my homeland. I don't feel it now.

Although I am losing my Soviet citizenship, I do not cease to be a Russian poet. I believe that I will return; poets always return, in flesh or on paper. I want to believe that both are possible. Mankind has left behind



Yosif Brodsky in Vienna.

the age when the strong were the right, for there are too many in the world who are weak. The only truth is kindness. Nobody has ever benefited from cruelty, wrath and hatred even when these have been called just. We are all sentenced to the same fate—to die. I, who write these lines, will die; you, who read them, will die too. What we have done will remain, but it too can be destroyed. That's why nobody should prevent another from doing his work. The conditions of existence are much too hard to make them even more complicated.

I hope you will understand me correctly, and that you will understand what I am asking. I ask you to give me an opportunity to exist further in Russian literature and on Russian soil. I do not think I am guilty before my homeland. On the contrary, I think I am right in many things. I do not know what your reply to my request will be. I do not know whether there will be an answer. I am sorry I haven't written to you sooner, and now I have too little time. But I want to tell you that in any case if my people do not need my body, my soul will be still useful.

Respectfully,
Yosif Brodsky

3 Major Unions In Italy Unite As Federation

ROME, July 24 (AP).—Italy's three major unions formally joined in one federation today, crossing Communist and non-Communist party lines in a stronger challenge to corporate management and the government. But moderate labor leaders said that it was "no sellout to Marxism."

The unions established a joint policy-making board as Premier Giulio Andreotti struggled to cut down strikes and put new steam into Italy's production, which is declining.

However, the federation fell far short of original plans for a complete merger that Communist and Socialist leaders had been discussing for years.

The merger—originally scheduled for next year—collapsed in the wake of the parliamentary elections last May.

The moderate unions abandoned a project to disband their separate organizations and merge into one single union with the Communists. They settled, instead, for a weaker version—a "federative pact" setting up a 90-member board with the seats allocated equally among the three unions.

The valued-added tax, a levy on wholesale and retail transactions, was to have brought Italy into line with other members of the European Economic Community. It was to have gone into effect on July 1. Other community members have agreed reluctantly to the delay, although they have criticized Italy for already being two and half years late with the tax.

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Sports Team From China Resumes Tour

SYDNEY, July 24 (Reuters).—The Chinese table tennis team's tour of Australia, called off yesterday because it coincided with a visit by a Taiwan basketball team, now will go on as originally scheduled, it was announced today.

In a joint statement after day-long discussions, the Australian Table Tennis Association and leaders of the Chinese table tennis delegation said tonight that the "friendly" visit would proceed with only two alterations.

The team will play an additional match in Sydney on Wednesday, billed as an international tournament, and will travel to Melbourne a day later, on Thursday.

The Australian organizers canceled the tour after the leader of the Chinese delegation, Chen Yuan-kuo, said that the team found the presence of the Taiwan group intolerable.

Mr. Chen told an Australian labor party luncheon for the 21 table tennis players today that they would try their best to overcome obstacles put in the way of their tour.

Tonight's announcement said: "We are very happy that discussions proceeded in a most friendly manner. Accordingly, the first friendly match between our two countries will now be played tomorrow night" in Sydney.

The highlight of the Melbourne matches would be a series of games Friday between the Chinese players and "a friendship mixed doubles" game between two Chinese players partnered by two Australians, the statement said. The Chinese also will play two matches in Adelaide and two in Perth.

9 Japanese Win \$286,000 Damages On Air Pollution

TOKYO, July 24 (AP).—Six firms in a petrochemical combine were found guilty today of causing air pollution and ordered to pay \$286,396 to nine persons who claimed they contracted asthma and bronchitis.

The verdict by a district court in Yokohama, a port in central Japan, was the first conviction of a firm in Japan of air pollution.

In their suit, filed in September 1967, the nine said they became ill from sulfur dioxide discharges. They asked for \$651,233 in damages.

Two of the plaintiffs have died since the suit was filed. The district court ordered their share of the damages to be paid to their families.

In their arguments against conviction, the firms said that they should not be solely blamed and that the plaintiffs could have become sick from sulfur discharges from public bath houses, hospitals and ships.

6 Britons Adrift 37 Days Rescued

TOKYO, July 24 (AP).—Six Britons whose sail boat collided with a whale and sank 37 days earlier were rescued from a small raft Saturday by a Japanese fishing boat in the eastern Pacific.

The Maritime Safety Agency said the six—including the captain, D. I. Robertson, 42, two children and a woman—had been picked up about 560 miles off Panama by a tuna fishing boat. All were reported to be in good condition.

According to a radio message from the Japanese vessel, the sail boat, identified as the Lucette of London, sank after it collided with a whale about 210 miles off the Galapagos Islands on June 15.

Judge Finds Uganda Troops Murdered Two Americans

KAMPALA, Uganda, July 24 (Reuters).—Two Americans who disappeared in southwest Uganda a year ago were murdered by Ugandan troops, according to the report of a judicial inquiry published here today.

The two men, Nicholas Stroth, 33, a free-lance journalist from Grosse Pointe Farms, Mich., and Robert Siedle, 46, a university lecturer, disappeared in the southwest Ugandan garrison town of Mbarara on July 9 last year.

Justice David Jeffries Jones, the British judge of the Uganda High Court, whom President Idi Amin asked to conduct the inquiry, said in his report: "It is obvious that the two Americans died an unnatural death."

Simba Battalion

"They were in fact murdered by personnel of the Simba battalion of the Uganda armed forces." The battalion is based at Mbarara.

However, he named four army officers, including the commanding officer, the second in command and the intelligence officer at Mbarara, as being directly implicated in the disappearances.

Justice Jones said Mr. Stroth had been visiting Mbarara to investigate reports of an alleged massacre at the barracks and to assess the situation on the Uganda-Tanzania border.

Mr. Siedle accompanied him to take pictures for a book he was writing about missionaries.

Married with two children, Mr. Stroth—who disappeared immediately after visiting the barracks—had come to Uganda in 1970 to work as a correspondent for a number of American newspapers.

Justice Jones, during 10 weeks of hearings, repeatedly accused individual army officers of obstructing his commission.

He left Uganda for Kenya early last month and arranged for his report to be received by the government only after he had boarded a ship to return to England.

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Seoul Asks UN To Forgo Debate

SEOUL, July 24 (AP).—Foreign Minister Kim Yong Shik called on 13 United Nations members today to withdraw their request to debate Korea's late at the UN this fall.

Mr. Kim said the debate, which has been held regularly in past years, could intensify ideological differences and affect a move for reunification under way between North and South Korea.

The resolution for the debate was filed by a group led by Algeria. Mr. Kim said the resolution was aimed at weakening South Korea's position.

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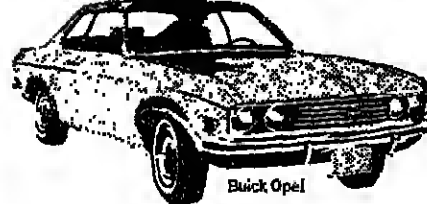
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Mrs. Nasser in Yugoslavia

BEGRAD, July 24 (UPI).—Mrs. Talha Nasser arrived from Cairo today for a personal visit with President Tito's family on her first trip abroad since the death of her husband, President Gamel Abdel Nasser of Egypt, the Yugoslav news agency, Tanjug, said.

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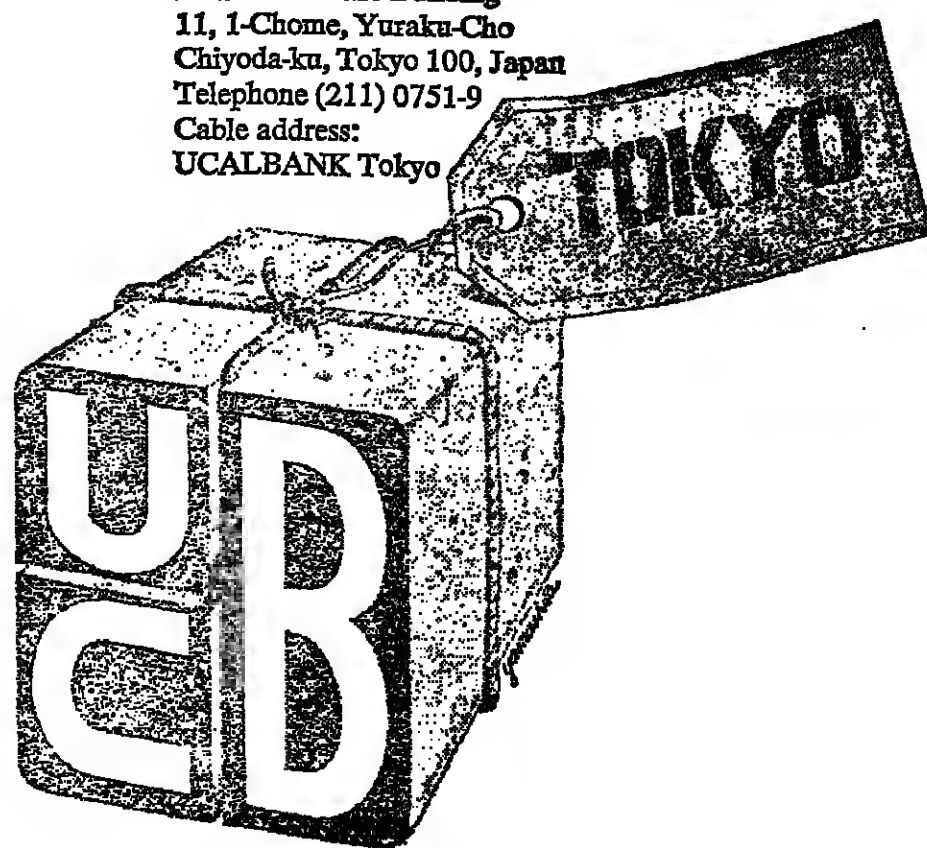
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HILTON INTERNATIONAL IS A LOT OF LITTLE THINGS THAT ADD UP TO THE FINEST HOTELS IN AFRICA AND MADAGASCAR.
ADDIS ABABA HILTON ONLY LUXURY HOTEL IN ETHIOPIA. **MADAGASCAR HILTON** FIRST LUXURY HOTEL IN MALAGASY REPUBLIC.
NAIROBI HILTON FINEST IN KENYA. **TAITA HILLS** AND **SALT LICK LODGES**, Kenya OPENING LATE DECEMBER, 1972. **NILE HILTON**, Cairo 20TH-CENTURY LUXURY IN SIGHT OF THE PYRAMIDS.
M.S. ISIS/M.S. OSIRIS FINEST CRUISE SHIPS ON THE NILE.

(Continued on next page.)

New York Stock Exchange Trading

| —1972— Stocks and Bonds | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec | High Low Last, Chgs | Sec</ |
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U.S. Commodity Prices

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| Primary markets as reported in New York were: | | Silver: July 175.30 Sept. 177.40, Dec. 180.00 Jan. '73 180.00, March '73 182.40, May '73 182.00, July 183.50 Sept. '73 187.00. | | Oct 90.00 10.14 10.00 10.11 10.02 Nov 93.07 10.04 9.34 10.00 9.90 Dec 93.37 9.90 9.86 9.97 9.87 Jan 93.28 9.78 9.88 9.97 9.87 Feb 93.22 10.02 9.97 10.02 9.93 Mar 93.99 10.00 9.92 10.00 9.98 | | Sole: Aug 2794 Oct 1980 Dec 1985 Jan 1991 April 1933 June 25 31.45 B'HEZ EGGS Aug 26.20 32.75 31.45 bbl. Sep 31.80 36.70 36.50 bbl. Oct 37.33 37.68 37.00 37.27 Nov 41.50 41.00 41.50 41.41 Dec 47.30 43.55 43.05 43.46 | |
| L to | *52% *24% | (a) added (b) bid (c) nominal | | SOYBEAN MEAL | | | |
| and net Mon. Year ago | *50 *43 | | | Aug 105.60 106.25 105.45 105.60 105.85 | | | |

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| NEW YORK FUTURES | | CORN | | Market Summary | | FROZEN PORK BELLIES | |
|---|--|---|--|----------------------|--|-----------------------|--|
| July 24, 1972 | | July 24, 1972 | | Most Active—New York | | Most Active—New York | |
| Gr No. 1: Sept. '72 50-46; Oct. '72 51.74; May '73 51.76. | | Sept 1.25 1/2 1.25 1/2 1.25 1/2 1.25 1/2 | | Oct 303.00 | | Jul 35.72 30.32 32.42 | |
| No. 2: Oct. '72 51.74; May '73 51.76. | | Dec 1.40 1/4 1.40 1/4 1.40 1/4 1.40 1/4 | | Nov 316.00 | | Aug 36.95 37.37 35.40 | |
| No. 3: Oct. '72 51.74; May '73 51.76. | | Mar 1.55 1/4 1.55 1/4 1.55 1/4 1.55 1/4 | | Dec 323.00 | | Sep 38.42 38.42 38.42 | |
| No. 4: Oct. '72 51.74; May '73 51.76. | | May 1.70 1/4 1.70 1/4 1.70 1/4 1.70 1/4 | | Jan 330.00 | | Oct 39.40 39.40 39.40 | |
| No. 5: Oct. '72 51.74; May '73 51.76. | | Jul 1.85 1/4 1.85 1/4 1.85 1/4 1.85 1/4 | | Feb 337.00 | | Nov 40.00 40.00 40.00 | |
| No. 6: Oct. '72 51.74; May '73 51.76. | | Sep 2.00 1/4 2.00 1/4 2.00 1/4 2.00 1/4 | | Mar 344.00 | | Dec 40.60 40.60 40.60 | |
| No. 7: Oct. '72 51.74; May '73 51.76. | | Nov 2.15 1/4 2.15 1/4 2.15 1/4 2.15 1/4 | | Apr 351.00 | | Jan 41.20 41.20 41.20 | |
| No. 8: Oct. '72 51.74; May '73 51.76. | | Jan 2.30 1/4 2.30 1/4 2.30 1/4 2.30 1/4 | | May 358.00 | | Feb 41.80 41.80 41.80 | |
| No. 9: Oct. '72 51.74; May '73 51.76. | | Mar 2.45 1/4 2.45 1/4 2.45 1/4 2.45 1/4 | | Jun 365.00 | | Mar 42.40 42.40 42.40 | |
| No. 10: Oct. '72 51.74; May '73 51.76. | | May 2.60 1/4 2.60 1/4 2.60 1/4 2.60 1/4 | | Jul 372.00 | | Apr 43.00 43.00 43.00 | |
| No. 11: Oct. '72 51.74; May '73 51.76. | | Jul 2.75 1/4 2.75 1/4 2.75 1/4 2.75 1/4 | | Aug 379.00 | | May 43.60 43.60 43.60 | |
| No. 12: Oct. '72 51.74; May '73 51.76. | | Sep 2.90 1/4 2.90 1/4 2.90 1/4 2.90 1/4 | | Sep 386.00 | | Jun 44.20 44.20 44.20 | |
| No. 13: Oct. '72 51.74; May '73 51.76. | | Nov 3.05 1/4 3.05 1/4 3.05 1/4 3.05 1/4 | | Oct 393.00 | | Jul 44.80 44.80 44.80 | |
| No. 14: Oct. '72 51.74; May '73 51.76. | | Jan 3.20 1/4 3.20 1/4 3.20 1/4 3.20 1/4 | | Nov 400.00 | | Aug 45.40 45.40 45.40 | |
| No. 15: Oct. '72 51.74; May '73 51.76. | | Mar 3.35 1/4 3.35 1/4 3.35 1/4 3.35 1/4 | | Dec 407.00 | | Sep 46.00 46.00 46.00 | |
| No. 16: Oct. '72 51.74; May '73 51.76. | | May 3.50 1/4 3.50 1/4 3.50 1/4 3.50 1/4 | | Jan 414.00 | | Oct 46.60 46.60 46.60 | |
| No. 17: Oct. '72 51.74; May '73 51.76. | | Jul 3.65 1/4 3.65 1/4 3.65 1/4 3.65 1/4 | | Feb 421.00 | | Nov 47.20 47.20 47.20 | |
| No. 18: Oct. '72 51.74; May '73 51.76. | | Sep 3.80 1/4 3.80 1/4 3.80 1/4 3.80 1/4 | | Mar 428.00 | | Dec 47.80 47.80 47.80 | |
| No. 19: Oct. '72 51.74; May '73 51.76. | | Nov 3.95 1/4 3.95 1/4 3.95 1/4 3.95 1/4 | | Apr 435.00 | | Jan 48.40 48.40 48.40 | |
| No. 20: Oct. '72 51.74; May '73 51.76. | | Jan 4.10 1/4 4.10 1/4 4.10 1/4 4.10 1/4 | | May 442.00 | | Feb 49.00 49.00 49.00 | |
| No. 21: Oct. '72 51.74; May '73 51.76. | | Mar 4.25 1/4 4.25 1/4 4.25 1/4 4.25 1/4 | | Jun 449.00 | | Mar 49.60 49.60 49.60 | |
| No. 22: Oct. '72 51.74; May '73 51.76. | | May 4.40 1/4 4.40 1/4 4.40 1/4 4.40 1/4 | | Jul 456.00 | | Apr 50.20 50.20 50.20 | |
| No. 23: Oct. '72 51.74; May '73 51.76. | | Jul 4.55 1/4 4.55 1/4 4.55 1/4 4.55 1/4 | | Aug 463.00 | | May 50.80 50.80 50.80 | |
| No. 24: Oct. '72 51.74; May '73 51.76. | | Sep 4.70 1/4 4.70 1/4 4.70 1/4 4.70 1/4 | | Sep 470.00 | | Jun 51.40 51.40 51.40 | |
| No. 25: Oct. '72 51.74; May '73 51.76. | | Nov 4.85 1/4 4.85 1/4 4.85 1/4 4.85 1/4 | | Oct 477.00 | | Jul 52.00 52.00 52.00 | |
| No. 26: Oct. '72 51.74; May '73 51.76. | | Jan 5.00 1/4 5.00 1/4 5.00 1/4 5.00 1/4 | | Nov 484.00 | | Aug 52.60 52.60 52.60 | |
| No. 27: Oct. '72 51.74; May '73 51.76. | | Mar 5.15 1/4 5.15 1/4 5.15 1/4 5.15 1/4 | | Dec 491.00 | | Sep 53.20 53.20 53.20 | |
| No. 28: Oct. '72 51.74; May '73 51.76. | | May 5.30 1/4 5.30 1/4 5.30 1/4 5.30 1/4 | | Jan 498.00 | | Oct 53.80 53.80 53.80 | |
| No. 29: Oct. '72 51.74; May '73 51.76. | | Jul 5.45 1/4 5.45 1/4 5.45 1/4 5.45 1/4 | | Feb 505.00 | | Nov 54.40 54.40 54.40 | |
| No. 30: Oct. '72 51.74; May '73 51.76. | | Sep 5.60 1/4 5.60 1/4 5.60 1/4 5.60 1/4 | | Mar 512.00 | | Dec 55.00 55.00 55.00 | |
| No. 31: Oct. '72 51.74; May '73 51.76. | | Nov 5.75 1/4 5.75 1/4 5.75 1/4 5.75 1/4 | | Apr 519.00 | | Jan 55.60 55.60 55.60 | |
| No. 32: Oct. '72 51.74; May '73 51.76. | | Jan 5.90 1/4 5.90 1/4 5.90 1/4 5.90 1/4 | | May 526.00 | | Feb 56.20 56.20 56.20 | |
| No. 33: Oct. '72 51.74; May '73 51.76. | | Mar 6.05 1/4 6.05 1/4 6.05 1/4 6.05 1/4 | | Jun 533.00 | | Mar 56.80 56.80 56.80 | |
| No. 34: Oct. '72 51.74; May '73 51.76. | | May 6.20 1/4 6.20 1/4 6.20 1/4 6.20 1/4 | | Jul 540.00 | | Apr 57.40 57.40 57.40 | |
| No. 35: Oct. '72 51.74; May '73 51.76. | | Jul 6.35 1/4 6.35 1/4 6.35 1/4 6.35 1/4 | | Aug 547.00 | | May 58.00 58.00 58.00 | |
| No. 36: Oct. '72 51.74; May '73 51.76. | | Sep 6.50 1/4 6.50 1/4 6.50 1/4 6.50 1/4 | | Sep 554.00 | | Jun 58.60 58.60 58.60 | |
| No. 37: Oct. '72 51.74; May '73 51.76. | | Nov 6.65 1/4 6.65 1/4 6.65 1/4 6.65 1/4 | | Oct 561.00 | | Jul 59.20 59.20 59.20 | |
| No. 38: Oct. '72 51.74; May '73 51.76. | | Jan 6.80 1/4 6.80 1/4 6.80 1/4 6.80 1/4 | | Nov 568.00 | | Aug 59.80 59.80 59.80 | |
| No. 39: Oct. '72 51.74; May '73 51.76. | | Mar 6.95 1/4 6.95 1/4 6.95 1/4 6.95 1/4 | | Dec 575.00 | | Sep 60.40 60.40 60.40 | |
| No. 40: Oct. '72 51.74; May '73 51.76. | | May 7.10 1/4 7.10 1/4 7.10 1/4 7.10 1/4 | | Jan 582.00 | | Oct 61.00 61.00 61.00 | |
| No. 41: Oct. '72 51.74; May '73 51.76. | | Jul 7.25 1/4 7.25 1/4 7.25 1/4 7.25 1/4 | | Feb 589.00 | | Nov 61.60 61.60 61.60 | |
| No. 42: Oct. '72 51.74; May '73 51.76. | | Sep 7.40 1/4 7.40 1/4 7.40 1/4 7.40 1/4 | | Mar 596.00 | | Dec 62.20 62.20 62.20 | |
| No. 43: Oct. '72 51.74; May '73 51.76. | | Nov 7.55 1/4 7.55 1/4 7.55 1/4 7.55 1/4 | | Apr 603.00 | | Jan 62.80 62.80 62.80 | |
| No. 44: Oct. '72 51.74; May '73 51.76. | | Jan 7.70 1/4 7.70 1/4 7.70 1/4 7.70 1/4 | | May 610.00 | | Feb 63.40 63.40 63.40 | |
| No. 45: Oct. '72 51.74; May '73 51.76. | | Mar 7.85 1/4 7.85 1/4 7.85 1/4 7.85 1/4 | | Jun 617.00 | | Mar 64.00 64.00 64.00 | |
| No. 46: Oct. '72 51.74; May '73 51.76. | | May 8.00 1/4 8.00 1/4 8.00 1/4 8.00 1/4 | | Jul 624.00 | | Apr 64.60 64.60 64.60 | |
| No. 47: Oct. '72 51.74; May '73 51.76. | | Jul 8.15 1/4 8.15 1/4 8.15 1/4 8.15 1/4 | | Aug 631.00 | | May 65.20 65.20 65.20 | |
| No. 48: Oct. '72 51.74; May '73 51.76. | | Sep 8.30 1/4 8.30 1/4 8.30 1/4 8.30 1/4 | | Sep 638.00 | | Jun 65.80 65.80 65.80 | |
| No. 49: Oct. '72 51.74; May '73 51.76. | | Nov 8.45 1/4 8.45 1/4 8.45 1/4 8.45 1/4 | | Oct 645.00 | | Jul 66.40 66.40 66.40 | |
| No. 50: Oct. '72 51.74; May '73 51.76. | | Jan 8.60 1/4 8.60 1/4 8.60 1/4 8.60 1/4 | | Nov 652.00 | | Aug 67.00 67.00 67.00 | |
| No. 51: Oct. '72 51.74; May '73 51.76. | | Mar 8.75 1/4 8.75 1/4 8.75 1/4 8.75 1/4 | | Dec 659.00 | | Sep 67.60 67.60 67.60 | |
| No. 52: Oct. '72 51.74; May '73 51.76. | | May 8.90 1/4 8.90 1/4 8.90 1/4 8.90 1/4 | | Jan 666.00 | | Oct 68.20 68.20 68.20 | |
| No. 53: Oct. '72 51.74; May '73 51.76. | | Jul 9.05 1/4 9.05 1/4 9.05 1/4 9.05 1/4 | | Feb 673.00 | | Nov 68.80 68.80 68.80 | |
| No. 54: Oct. '72 51.74; May '73 51.76. | | Sep 9.20 1/4 9.20 1/4 9.20 1/4 9.20 1/4 | | Mar 680.00 | | Dec 69.40 69.40 69.40 | |
| No. 55: Oct. '72 51.74; May '73 51.76. | | Nov 9.35 1/4 9.35 1/4 9.35 1/4 9.35 1/4 | | Apr 687.00 | | Jan 70.00 70.00 70.00 | |
| No. 56: Oct. '72 51.74; May '73 51.76. | | Jan 9.50 1/4 9.50 1/4 9.50 1/4 9.50 1/4 | | May 694.00 | | Feb 70.60 70.60 70.60 | |
| No. 57: Oct. '72 51.74; May '73 51.76. | | Mar 9.65 1/4 9.65 1/4 9.65 1/4 9.65 1/4 | | Jun 701.00 | | Mar 71.20 71.20 71.20 | |
| No. 58: Oct. '72 51.74; May '73 51.76. | | May 9.80 1/4 9.80 1/4 9.80 1/4 9.80 1/4 | | Jul 708.00 | | Apr 71.80 71.80 71.80 | |
| No. 59: Oct. '72 51.74; May '73 51.76. | | Jul 9.95 1/4 9.95 1/4 9.95 1/4 9.95 1/4 | | Aug 715.00 | | May 72.40 72.40 72.40 | |
| No. 60: Oct. '72 51.74; May '73 51.76. | | Sep 10.10 1/4 10.10 1/4 10.10 1/4 10.10 1/4 | | Sep 722.00 | | Jun 73.00 73.00 73.00 | |
| No. 61: Oct. '72 51.74; May '73 51.76. | | Nov 10.25 1/4 10.25 1/4 10.25 1/4 10.25 1/4 | | Oct 729.00 | | Jul 73.60 73.60 73.60 | |
| No. 62: Oct. '72 51.74; May '73 51.76. | | Jan 10.40 1/4 10.40 1/4 10.40 1/4 10.40 1/4 | | Nov 736.00 | | Aug 74.20 74.20 74.20 | |
| No. 63: Oct. '72 51.74; May '73 51.76. | | Mar 10.55 1/4 10.55 1/4 10.55 1/4 10.55 1/4 | | Dec 743.00 | | Sep 74.80 74.80 74.80 | |
| No. 64: Oct. '72 51.74; May '73 51.76. | | May 10.70 1/4 10.70 1/4 10.70 1/4 10.70 1/4 | | Jan 750.00 | | Oct 75.40 75.40 75.40 | |
| No. 65: Oct. '72 51.74; May '73 51.76. | | Jul 10.85 1/4 10.85 1/4 10.85 1/4 10.85 1/4 | | Feb 757.00 | | Nov 76.00 76.00 76.00 | |
| No. 66: Oct. '72 51.74; May '73 51.76. | | Sep 11.00 1/4 11.00 1/4 11.00 1/4 11.00 1/4 | | Mar 764.00 | | Dec 76.60 76.60 76.60 | |
| No. 67: Oct. '72 51.74; May '73 51.76. | | Nov 11.15 1/4 11.15 1/4 11.15 1/4 11.15 1/4 | | Apr 771.00 | | Jan 77.20 77.20 77.20 | |
| No. 68: Oct. '72 51.74; May '73 51.76. | | Jan 11.30 1/4 11.30 1/4 11.30 1/4 11.30 1/4 | | May 778.00 | | Feb 77.80 77.80 77.80 | |
| No. 69: Oct. '72 51.74; May '73 51.76. | | Mar 11.45 1/4 11.45 1/4 11.45 1/4 11.45 1/4 | | Jun 785.00 | | Mar 78.40 78.40 78.40 | |
| No. 70: Oct. '72 51.74; May '73 51.76. | | May 11.60 1/4 11.60 1/4 11.60 1/4 11.60 1/4 | | Jul 792.00 | | Apr 79.00 79.00 79.00 | |
| No. 71: Oct. '72 51.74; May '73 51.76. | | Jul 11.75 1/4 11.75 1/4 11.75 1/4 11.75 1/4 | | Aug 799.00 | | May 79.60 79.60 79.60 | |
| No. 72: Oct. '72 51.74; May '73 51.76. | | Sep 11.90 1/4 11.90 1/4 11.90 1/4 11.90 1/4 | | Sep 806.00 | | Jun 80.20 80.20 80.20 | |
| No. 73: Oct. '72 51.74; May '73 51.76. | | Nov 12.05 1/4 12.05 1/4 12.05 1/4 12.05 1/4 | | Oct 813.00 | | Jul 80.80 80.80 80.80 | |
| No. 74: Oct. '72 51.74; May '73 51.76. | | Jan 12.20 1/4 12.20 1/4 12.20 1/4 12.20 1/4 | | Nov 820.00 | | Aug 81.40 81.40 81.40 | |
| No. 75: Oct. '72 51.74; May '73 51.76. | | Mar 12.35 1/4 12.35 1/4 12.35 1/4 12.35 1/4 | | Dec 827.00 | | Sep 82.00 82.00 82.00 | |
| No. 76: Oct. '72 51.74; May '73 51.76. | | May 12.50 1/4 12.50 1/4 12.50 1/4 12.50 1/4 | | Jan 834.00 | | Oct 82.60 82.60 82.60 | |
| No. 77: Oct. '72 51.74; May '73 51.76. | | Jul 12.65 1/4 12.65 1/4 12.65 1/4 12.65 1/4 | | Feb 841.00 | | Nov 83.20 83.20 83.20 | |
| No. 78: Oct. '72 51.74; May '73 51.76. | | Sep 12.80 1/4 12.80 1/4 12.80 1/4 12.80 1/4 | | Mar 848.00 | | Dec 83.80 83.80 83.80 | |
| No. 79: Oct. '72 51.74; May '73 51.76. | | Nov 12.95 1/4 12.95 1/4 12.95 1/4 12.95 1/4 | | Apr 855.00 | | Jan 84.40 84.40 84.40 | |
| No. 80: Oct. '72 51.74; May '73 51.76. | | Jan 13.10 1/4 13.10 1/4 13.10 1/4 13.10 1/4 | | May 862.00 | | Feb 85.00 85.00 85.00 | |
| No. 81: Oct. '72 51.74; May '73 51.76. | | Mar 13.25 1/4 13.25 1/4 13.25 1/4 13.25 1/4 | | Jun 869.00 | | Mar 85.60 85.60 85.60 | |
| No. 82: Oct. '72 51.74; May '73 51.76. | | May 13.40 1/4 13.40 1/4 13.40 1/4 13.40 1/4 | | Jul 876.00 | | Apr 86.20 86.20 86.20 | |
| No. 83: Oct. '72 51.74; May '73 51.76. | | Jul 13.55 1/4 13.55 1/4 13.55 1/4 13.55 1/4 | | Aug 883.00 | | May 86.80 86.80 86.80 | |
| No. 84: Oct. '72 51.74; May '73 51.76. | | Sep 13.70 1/4 13.70 1/4 13.70 1/4 13.70 1/4 | | Sep 890.00 | | Jun 87.40 87.40 87.40 | |
| No. 85: Oct. '72 51.74; May '73 51.76. | | Nov 13.85 1/4 13.85 1/4 13.85 1/4 13.85 1/4 | | Oct 897.00 | | Jul 88.00 88.00 88.00 | |
| No. 86: Oct. '72 51.74; May '73 51.76. | | Jan 14.00 1/4 14.00 1/4 14.00 1/4 14.00 1/4 | | Nov 904.00 | | Aug 88.60 88.60 88.60 | |
| No. 87: Oct. '72 51.74; May '73 51.76. | | Mar 14.15 1/4 14.15 1/4 14.15 1/4 14.15 1/4 | | Dec 911.00 | | Sep 89.20 89.20 89.20 | |
| No. 88: Oct. '72 51.74; May '73 51.76. | | May 14.30 1/4 14.30 1/4 14.30 1/4 14.30 1/4 | | Jan 918.00 | | Oct 89.80 89.80 89.80 | |
| No. 89: Oct. '72 51.74; May '73 51.76. | | Jul 14.45 1/4 14.45 1/4 14.45 1/4 14.45 1/4 | | Feb 925.00 | | Nov 90.40 90.40 90.40 | |
| No. 90: Oct. '72 51.74; May '73 51.76. | | Sep 14.60 1/4 14.60 1/4 14.60 1/4 14.60 1/4 | | Mar 932.00 | | Dec 91.00 91.00 91.00 | |
| No. 91: Oct. '7 | | | | | | | |

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| | | | | | |
|----------------------------|------------------------------------|--|-------|-----|-----|
| 44.70, May '73 44.50 b. | BOYSEAN OIL | | | | |
| Kor. 3.45, March '73 4.00, | Aug. 10.10 10.24 80.87 10.17 10.18 | Am Tel & Tel | 94.00 | 774 | +1% |
| 425, May '73 4.90. | 10.14 10.31 60.42 70.23 10.73 | SHOUL N | 91.00 | 714 | +1% |
| | | Chrysler | 97.00 | 714 | +1% |
| | | Volume, all stocks, 18,020,000 shares. | | | |
| | | Volume, 15 stocks, 3,168,000 shares. | | | |
| | | Ratio, 10 stocks, 17.57 percent. | | | |
| | | Average price, 18 stocks, \$28.87. | | | |
| | | New 1972, highs, 46; lows, 65. | | | |
| | | Issues traded in: 1,773. | | | |

TOKYO Capital Holdings Ltd.

Curaçao, Netherlands-Antilles

Quarterly Report as of 30th June, 1972 has been published; the
wing is a summary of the Manager's Report included therein:

Advances 1,070; securities, w/e
changed, \$M.
N.Y. stock index: 28.68 +0.85; In-
dustrials: 24.88 +0.82; transpor-
tation: 40.35 +0.85; utility: 80.00
+0.81; finance: 75.31 +0.80.

Most Active—American

| | Stocks | Bonds | % | -FA |
|-------------|--------|-------|---|-----|
| Velco Crsh | 84.00 | 894 | | -5A |
| EmorEI pt | | | | -5A |
| EmorEI pt | | | | -5A |
| MobilOil | | | | -5A |
| Merger JP | | | | -5A |
| Nal Svc Ind | | | | -5A |

| | | | | | | | |
|-------------|--------|------|-----|---------------|-----|--------------|-----|
| Telecomp | 54,600 | 224 | +% | Engel | NEW | Norton | NEW |
| Chemp H w/ | 45,000 | 414 | +1% | | | | |
| Synlex | 45,500 | 255 | +3% | | | | |
| Call Int'l | 29,900 | 224 | +1% | Allright Auto | | Guilf Oil | |
| Lowest H w/ | 29,900 | 224 | +1% | Arcadia Nat | | High Volt | |
| 724 w/ | 29,600 | 315 | +3 | Asst Ode | | Intl Util | |
| Chmp Horn | 29,600 | 1374 | +3 | Borman | | Ipsco Hospit | |
| Outdr Spt 1 | 29,100 | 25 | +2 | CentiTel | | Jewel Cos | |
| Kings Laisy | 25,900 | 40 | | City Invest | | Jlmw 1,600 | |

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| | | | | | |
|--------|--------|--------|--------|--------|--------|
| 30 Ind | 925.57 | 941.00 | 922.39 | 935.34 | +14.91 |
| 30 Trn | 260.82 | 265.11 | 229.83 | 260.40 | +4.10 |
| 18 UN | 156.47 | 157.23 | 105.86 | 106.49 | +0.13 |
| 35 S&P | 366.81 | 377.90 | 305.83 | 309.78 | +4.98 |

| | |
|------------|--------------|
| Food & Al | Monarch M |
| Chg Wncp | Malind P |
| Gamb 1.75p | Nal Tux |
| WNA 4.00p | NorCanR |
| Serlin Cap | NoSpW 7p |
| Gen Develp | Pleclint NGA |
| Gardin Pte | |
| Grey Drug | |

| | |
|----------|------------|
| High Low | Close N.C. |
| 71.62 | 71.25 |
| 120.80 | 114.5 |

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| | | | | | | | | | | | | | | | | | | | |
|---|---|--|---------|---------|---------|-------|---------|---------|---------|-------|---------|---------|---------|-------|---------|---------|---------|-------|--|
| <p>AT&T Lynch, Pierce, Fenner & Smith European offices</p> <p>G. Trintank & Verhagen Hilgallee 17, Düsseldorf 1</p> | <p>London EC 4</p> <p>Bois de Boulogne 21 Rue La Fayette, Paris 8</p> | <table border="1"> <tr> <td>July 21</td> <td>363,748</td> <td>254,129</td> <td>3,171</td> </tr> <tr> <td>July 20</td> <td>252,244</td> <td>277,402</td> <td>3,861</td> </tr> <tr> <td>July 19</td> <td>305,584</td> <td>422,630</td> <td>4,789</td> </tr> <tr> <td>July 17</td> <td>265,007</td> <td>387,003</td> <td>3,489</td> </tr> </table> <p>* These totals are included in the sales figures.</p> | July 21 | 363,748 | 254,129 | 3,171 | July 20 | 252,244 | 277,402 | 3,861 | July 19 | 305,584 | 422,630 | 4,789 | July 17 | 265,007 | 387,003 | 3,489 | <p>throughout Europe on the Herald Tribune essential world-wide business news. Day a</p> |
| July 21 | 363,748 | 254,129 | 3,171 | | | | | | | | | | | | | | | | |
| July 20 | 252,244 | 277,402 | 3,861 | | | | | | | | | | | | | | | | |
| July 19 | 305,584 | 422,630 | 4,789 | | | | | | | | | | | | | | | | |
| July 17 | 265,007 | 387,003 | 3,489 | | | | | | | | | | | | | | | | |

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| | | | | |
|-------|-----------------|--------|--------|--------|
| 30.50 | 7 Day Fix | 8 1/2 | 5 3/4 | — 1/4 |
| 37.00 | | 8 1/2 | 5 8/8 | — 2/16 |
| 41.25 | One Month | 5 5/8 | 5 3/4 | Onch. |
| 42.50 | 2 Months | 6 5/10 | 5 5/16 | Unch. |
| 47.50 | 3 Months | 6 5/10 | 5 5/16 | Unch. |
| 49.75 | One Year | 6 5/10 | 5 5/16 | Unch. |
| 49.50 | | | | |
| 39.00 | | | | |
| Nov | | | | |

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| 24.55 | | |
| 22.35 | | |
| Feb | | |
| Oct | | |
| 39.30 | | |
| 38.75 | | |

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Country _____
Indicate reply in: Not available in
☐ English ☐ French ☐ Scheduled Sterling
☐ Spanish Territories

per day. 1 day

American Stock Exchange Trading

| 1972- Stocks and High, Low, Div. in \$ | Stk. First, High Low Last, Chgs | 1972- Stocks and High, Low, Div. in \$ | Stk. First, High Low Last, Chgs | 1972- Stocks and High, Low, Div. in \$ | Stk. First, High Low Last, Chgs |
|--|---------------------------------|--|---------------------------------|--|---------------------------------|
| 129 1/2 AAR Corp | 8 25 24 1/2 24 1/2 | 129 1/2 Allied Corp | 12 1/2 12 1/2 12 1/2 | 129 1/2 Amul Corp | 20 1/2 20 1/2 20 1/2 |
| 129 1/2 AAR Corp | 8 25 24 1/2 24 1/2 | 129 1/2 Allied Corp | 12 1/2 12 1/2 12 1/2 | 129 1/2 Amul Corp | 20 1/2 20 1/2 20 1/2 |
| 129 1/2 AAR Corp | 8 25 24 1/2 24 1/2 | 129 1/2 Allied Corp | 12 1/2 12 1/2 12 1/2 | 129 1/2 Amul Corp | 20 1/2 20 1/2 20 1/2 |
| 129 1/2 AAR Corp | 8 25 24 1/2 24 1/2 | 129 1/2 Allied Corp | 12 1/2 12 1/2 12 1/2 | 129 1/2 Amul Corp | 20 1/2 20 1/2 20 1/2 |
| 129 1/2 AAR Corp | 8 25 24 1/2 24 1/2 | 129 1/2 Allied Corp | 12 1/2 12 1/2 12 1/2 | 129 1/2 Amul Corp | 20 1/2 20 1/2 20 1/2 |

| INDUSTRIALS | High Low Last Chgs |
|--------------|--------------------|
| 4548 Abitibi | 8 1/2 8 1/2 8 1/2 |
| 4548 Abitibi | 8 1/2 8 1/2 8 1/2 |
| 4548 Abitibi | 8 1/2 8 1/2 8 1/2 |
| 4548 Abitibi | 8 1/2 8 1/2 8 1/2 |
| 4548 Abitibi | 8 1/2 8 1/2 8 1/2 |

Toronto Stocks

Closing prices on July 24, 1972

| Low Last Chgs | | | | |
|---------------|--------|---|-------|-----------------|
| 15 1/2 | 15 1/2 | + | 2 1/2 | 2865 Moore |
| 5 1/2 | 5 1/2 | + | 2 1/2 | 414 Moore A |
| 6 1/2 | 6 1/2 | + | 2 1/2 | 4024 Nuciana |
| 13 | 13 | | | 1750 Dylex D A |
| 13 | 13 | | | 9730 OSF Ind |
| 28 1/2 | 28 1/2 | - | 2 1/2 | 10150 Oshawa |
| 15 1/2 | 15 1/2 | + | 2 1/2 | 300 Oshawa |
| 44 1/2 | 44 1/2 | + | 2 1/2 | 309 Petrobrinc |
| 13 1/2 | 13 1/2 | + | 2 1/2 | 233 Reed Dst |
| 13 1/2 | 13 1/2 | + | 2 1/2 | 2000 Somen |
| 43 1/2 | 43 1/2 | + | 2 1/2 | 465 Somen |
| 430 | 430 | | | 25258 Sal Ca |
| 17 1/2 | 17 1/2 | - | 1 1/2 | 1718 Simpsons |
| 19 1/2 | 19 1/2 | | | 11750 Tracer |
| 11 | 11 | | | 495 Slaters S |
| 16 1/2 | 16 1/2 | + | 1 1/2 | 1600 St Brodick |
| 17 1/2 | 17 1/2 | | | 11750 Tracer |
| 28 1/2 | 28 1/2 | - | 2 1/2 | 1162 Texaco |
| 290 | 290 | - | 5 | 1625 Thome N |
| 17 1/2 | 17 1/2 | + | 2 1/2 | 1970 Tr Can |
| 300 | 300 | + | 5 | 500 Tradics |
| 340 | 340 | | | 11710 Tr Can |
| 17 1/2 | 17 1/2 | + | 2 1/2 | 5120 Tr Canbi |
| 425 | 425 | + | 5 | 14200 Un Gas |
| 25 1/2 | 25 1/2 | + | 2 1/2 | 200 Westwood |
| 16 1/2 | 16 1/2 | | | 1000 Westburne |
| 27 1/2 | 27 1/2 | + | 2 1/2 | 200 W Cdn |
| 16 1/2 | 16 1/2 | | | 2730 Westwood |

| A. Low Last Chgs | | High Low Last Chgs | |
|------------------|-------------|--------------------|------------------------|
| 125 47 1/2 | 125 47 1/2 | 300 Orchem | 310 310 310 |
| 125 47 1/2 | 125 47 1/2 | 300 Parnour | 310 310 310 |
| 115 114 1/2 | 115 114 1/2 | 457 Pelino N V | 312 312 312 312 |
| 115 114 1/2 | 115 114 1/2 | 3000 Pelino P | 312 312 312 312 |
| 115 114 1/2 | 115 114 1/2 | 538 Pine Point | 5 40 1/2 40 1/2 40 1/2 |
| 115 114 1/2 | 115 114 1/2 | 238 Pine Point | 5 40 1/2 40 1/2 40 1/2 |
| 115 114 1/2 | 115 114 1/2 | 238 Rayrock | 10 10 10 10 10 |
| 115 114 1/2 | 115 114 1/2 | 457 Rayrock | 10 10 10 10 10 |
| 115 114 1/2 | 115 114 1/2 | 457 Rayrock | 10 10 10 10 10 |
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Where is all the money going?

...and the banks,
...and the experts,
...and the investors!

Grand Cayman—the safest place under the sun for every kind of currency. Everybody is talking about it; and deposits are soaring. International Monetary Bank is a full-service bank, chartered and licensed by the government, offering complete, experienced financial management services. Attractive interest rates compounded monthly on demand and term deposits. No taxes of any kind in the Caymans. No reports to any government. Confidential accounts with complete privacy. Trust and company management services; and many, many more advantages.

COMPLETE AND MAIL THIS COUPON TODAY

NAME: _____
Address: _____
City: _____
Country: _____ N1

International Bonds Traded in Europe

| Dollar Bonds | | | | | | | | | |
|------------------|----|-----|-----|-----|-----|-----|-----|-----|-----|
| Aer Lingus 51-54 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 52-53 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 53-54 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 54-55 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 55-56 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 56-57 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 57-58 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 58-59 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 59-60 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 60-61 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 61-62 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 62-63 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 63-64 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 64-65 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 65-66 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 66-67 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 67-68 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 68-69 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 69-70 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 70-71 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 71-72 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 72-73 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 73-74 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 74-75 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 75-76 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 76-77 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 77-78 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 78-79 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 79-80 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 80-81 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 81-82 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 82-83 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 83-84 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 84-85 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 85-86 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 86-87 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 87-88 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 88-89 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 89-90 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 90-91 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 91-92 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 92-93 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 93-94 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 94-95 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 95-96 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 96-97 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 97-98 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 98-99 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 99-00 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 00-01 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 01-02 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 02-03 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 03-04 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 04-05 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 05-06 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 06-07 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 07-08 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 08-09 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 09-10 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 10-11 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 11-12 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 12-13 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 13-14 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 14-15 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 15-16 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 16-17 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 17-18 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 18-19 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 19-20 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 20-21 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 21-22 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 22-23 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 23-24 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 24-25 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 25-26 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 26-27 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 27-28 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 28-29 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 29-30 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 30-31 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 31-32 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 32-33 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 33-34 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 34-35 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 35-36 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 36-37 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 37-38 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 38-39 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 39-40 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 40-41 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 41-42 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 42-43 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 43-44 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 44-45 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 45-46 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 46-47 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 47-48 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 48-49 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 49-50 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 50-51 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 51-52 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 52-53 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 53-54 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 54-55 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 55-56 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 56-57 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 57-58 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 58-59 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 59-60 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 60-61 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 61-62 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 62-63 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 63-64 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 64-65 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 65-66 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 66-67 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 67-68 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 68-69 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 69-70 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 70-71 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer Lingus 71-72 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Aer | | | | | | | | | |

1972- Stocks and High, Low, Div. in \$

| 1972- Stocks and High, Low, Div. in \$ | Stk. First, High Low Last, Chgs | 1972- Stocks and High, Low, Div. in \$ | Stk. First, High Low Last, Chgs | 1972- Stocks and High, Low, Div. in \$ | Stk. First, High Low Last, Chgs |
|--|---------------------------------|--|---------------------------------|--|---------------------------------|
| 129 1/2 AAR Corp | 8 25 24 1/2 24 1/2 | 129 1/2 Allied Corp | 12 1/2 12 1/2 12 1/2 | 129 1/2 Amul Corp | 20 1/2 20 1/2 20 1/2 |
| 129 1/2 AAR Corp | 8 25 24 1/2 24 1/2 | 129 1/2 Allied Corp | 12 1/2 12 1/2 12 1/2 | 129 1/2 Amul Corp | 20 1/2 20 1/2 20 1/2 |
| 129 1/2 AAR Corp | 8 25 24 1/2 24 1/2 | 129 1/2 Allied Corp | 12 1/2 12 1/2 12 1/2 | 129 1/2 Amul Corp | 20 1/2 20 1/2 20 1/2 |
| 129 1/2 AAR Corp | 8 25 24 1/2 24 1/2 | 129 1/2 Allied Corp | 12 1/2 12 1/2 12 1/2 | 129 1/2 Amul Corp | 20 1/2 20 1/2 20 1/2 |
| 129 1/2 AAR Corp | 8 25 24 1/2 24 1/2 | 129 1/2 Allied Corp | 12 1/2 12 1/2 12 1/2 | 129 1/2 Amul Corp | 20 1/2 20 1/2 20 1/2 |

Mutual Funds

| |
|--|
| supplied by National Association of Manufacturers Inc., of which the company has been the largest plus the |
|--|

INTERNATIONAL FUNDS

| INTERNATIONAL FUNDS | | ADVERTISEMENTS | |
|---|--|--|--|
| July 24, 1972 | | | |
| The asset value quotations shown below are supplied by the Fidelity International Fund Exchange. Funds cannot accept responsibility for the accuracy of the quotations. Funds are listed in alphabetical order by name. | | | |
| (d)—Daily; (w)—weekly; (c)—quarterly; (i)—irregularly. (f)—Fidelity International Fund Exchange. | | | |
| SELECTED FUNDS Int'l Inv. 16.80 16.25 Schuler 16.80 16.25 Bain 16.80 16.25 Corn St. 16.80 16.25 Equity 49.41 49.41 Invest 10.24 11.57 Ultra 10.24 11.57 | | (d) S.I.L. Growth Fund..... \$F72.90 (w) Alexander Fund..... 110.81 (d) Am. Express Int'l Fd..... 110.81 (d) Africa Fund..... 110.81 (w) Amers. Equity..... Can. 86.35 (d) Asia Pacific Fund..... 110.81 (d) Apollo Fund S.A. 110.81 (w) Arica Fund N.V..... 110.81 (d) Asia Pacific Fund..... 110.81 (d) Austral. Trust S.A. 110.81 (d) Asia Pacific Fund..... 110.81 | |
| Shareholders Cnfrk 16.80 16.25 Enck 16.80 16.25 Flet. Pd. 16.80 16.25 Legal 16.80 16.25 Pace 16.80 16.25 Schuler 16.80 16.25 Appra 16.80 16.25 Income 16.80 16.25 Int'l Inv. 16.80 16.25 Sherm D. 16.80 16.25 Side Pd. 16.80 16.25 | | (w) BUP Growth Fund..... 110.81 (w) BP Japan Fund..... 110.81 (w) Brazil Fund..... 110.81 (w) BP Africa Fund..... 110.81 (w) Bread & Wall. Pd. Int'l..... 110.81 (w) Browlans Fund..... 110.81 (w) Brazil Fund..... 110.81 (w) Can. Growth & Energy Fd..... Can. 114.12 (w) Can. Growth & Energy Fd..... 110.81 | |
| RECENTLY LISTED FUNDS: | | | |
| (w) BUP Growth Fund..... 110.81 (w) BP Japan Fund..... 110.81 (w) Brazil Fund..... 110.81 (w) BP Africa Fund..... 110.81 (w) Bread & Wall. Pd. Int'l..... 110.81 (w) Browlans Fund..... 110.81 (w) Brazil Fund..... 110.81 (w) Can. Growth & Energy Fd..... Can. 114.12 (w) Can. Growth & Energy Fd..... 110.81 | | (w) Internat. S.A. 110.81 | |

EASTERN AIR LINES, INC.

\$54,900,000

Equipment Trust Secured Loan Certificates

Is underwritten arranged for the purchase by institutional investors of the above Loan Certificates under an equipment trust which will lease to Eastern Air Lines, Inc. for a sixteen-year period, five Lockheed L-1011 aircraft.

Kuhn, Loeb & Co.

Smith, Barney & Co.

Incorporated

هكذا من الاصل

**Swissair flights
to North America.**
(On Saturdays for example.)

All of these s

NEW ISSUE

Public Se

duPont Gloe Forgan
Incorporated

Hornblower & Weeks-Hemphill
Lazard Frères & Co. Le
Salomon Brothers
Wertheim & Co., Inc.
E. F. Hutton & Company Inc.
Bear, Stearns & Co. A
CBWL-Hayden, Stone Inc.
Hallgarten & Co. W. F.
F. S. Moseley & Co.
L. F. Rothschild & Co.
G. H. Walker & Co.
Incorporated

SUB

4,386,071 Shares

Public Service Electric and Gas Company

Common Stock

(without nominal or par value)

PSEG

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Co., Inc.

The First Boston Corporation

Drexel Firestone
Incorporated

Glore Forgan
Incorporated

Eastman Dillon, Union Securities & Co.
Incorporated

Malsey, Stuart & Co. Inc.

ower & Weeks-Hemphill, Noyes

Kidder, Peabody & Co.
Incorporated

Kuhn, Loeb & Co.

Frères & Co.

Lehman Brothers
Incorporated

Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis
Incorporated

n Brothers

Smith, Barney & Co.
Incorporated

Stone & Webster Securities Corporation

im & Co., Inc.

White, Weld & Co.
Incorporated

Dean Witter & Co.
Incorporated

Bache & Co.
Incorporated

utton & Company Inc.

Reynolds Securities Inc.

Shearson, Hammill & Co.
Incorporated

earns & Co.

A. G. Becker & Co.
Incorporated

Alex. Brown & Sons

Burnham & Company Inc.

Hayden, Stone Inc.

Clark, Dodge & Co.
Incorporated

Dain, Kalman & Quail
Incorporated

Eppler, Guerin & Turner, Inc.

ten & Co.

W. E. Hutton & Co.

Ladenburg, Thalmann & Co.

McDonald & Company

oseley & Co.

R. W. Pressprich & Co.
Incorporated

The Robinson-Humphrey Company, Inc.

othschild & Co.

Shields & Company
Incorporated

Spencer Trask & Co.
Incorporated

Tucker, Anthony & R. L. Day

Walker & Co.
Incorporated

Walston & Co., Inc.

Wood, Struthers & Winthrop Inc.

PEANUTS
B.C.
TILLABURNER
BEETLEBAILEY
MISS PEACH
BUZ SAWYER
WIZARD of ID
REX MORGAN M.D.
POGO
RIP KIRBY

PEANUTS: CHARLIE BROWN: YOU HAVE CUTE FINGERS, CHARLIE BROWN. HOW CAN ANYONE PITCH A BALL GAME WITH CUTE FINGERS?

B.C.: OPERATOR... I DIDN'T REACH MY PARTY! SORRY SIR, IF YOU WILL GIVE ME YOUR NAME AND ADDRESS, I SHALL REFUND YOUR MONEY IN STAMPS. IF I WANTED TO SEND A LETTER, I WOULDVE SENT A LETTER!

TILLABURNER: ONE'LL BE NUFF. WHICH ONE? SHE'S LEAVIN' THAT TO ME! TH'ONE WHO'S NICEST TO ME WHILE SHE'S GONE—GITS TO BE HER STEADY!!

BEETLEBAILEY: MAYBE YOU COULD GRAB THAT VINE AND SWING ACROSS. THAT'S KINDA WEAK. THE VINE? NO... YOUR MANE.

MISS PEACH: THAT TREE, CHILDREN, STARTED GROWING 500 YEARS AGO, AND HAS STOOD ON THAT SPOT EVER SINCE! THINK OF IT! IT'S ONE OF NATURE'S OLDEST LIVING CREATURES! IF YOU CALL THAT LIVING...

BUZ SAWYER: NOT MUCH. THE POLICE HAVE PUT OUT AN A.R.E. ON WHISKERS AND HIS PAL WHO ARE BURIED DOWN TOWN AT WILLIAMS' STUDIO. I TRACED A PHONE NUMBER ON A SCRAP OF PAPER, WHISKERS DROPPED. IT WAS AN OUTRIT CALLED PROBLEM FIXERS. THEY'RE OUR BIGGEST RIVALS. DISCRUPULOUS. GIVE FIRMS LIKE OURS A BLACK EYE. ALSO ON THE PAPER WAS THE NAME "SAM". THAT'S THEIR MUSCLE-BOY SAM BUNKER. OUGHTA BE BEHIND BARS. HAS NEARLY LOST HIS LICENSE A DOZEN TIMES.

WIZARD of ID: 12:01, AND TOP OF THE MORNIN' TO YOU! AGGINTY HAS GOT TO GO!

REX MORGAN M.D.: HE JUST LEFT! HE HAD TO RUN BY THE HOSPITAL TO SEE A NEW ADMISSION. HAVE YOU TALKED TO LAURA TODAY? NO! I TRIED TO GET HER BY PHONE BUT THERE WAS NO ANSWER AT HER HOME. LAURA, WHAT ARE YOU DOING BACK AT WORK? I DECIDED TO KEEP OCCUPIED, DR. MORGAN! IT'S THE BEST WAY TO KEEP OUT OF TROUBLE!

POGO: NO, I MEAN MOUSE WOULD BE A NAME OF A WISE OLD BIRD. CALA, UNBELIEVED, STEADY AS A FREIGHT PULL OF ROCKS. Y'VEAN THE NAME OF MOUSE COULD ALSO CARRY WEIGHT, DIGNITY, APOLOUS, AN REVENGE LIKE AS YOU SAY ONE.

RIP KIRBY: GUNSEL, MEET MY FRIEND WIGGERS, AND JOIN US IN A LITTLE GAME OF POOL. SURE, HELLO, CHUBBS. HOW DO YOU DO? YOU NAME IT—I'LL SHOOT IT! WHAT'S WITH THE ARTILLERY? DOES A BUTLER NEED SIDE-ARMS TO CONTROL THE STAFF? HE IS GENTLEMAN'S GUNMAN... ER, GENTLEMAN TO MR. ERIC VON KRUMP AND THEY'RE ON A SPECIAL VISIT.

BLONDIE: LOOK, DEAR—I BAKED A WHOLE RHUBARB PIE FOR YOU. WHY WOULD YOU DO THAT? YOU KNOW I DON'T LIKE RHUBARB! WELL, IT STARTED OUT TO BE APPLE PIE, BUT I DIDN'T HAVE ANY APPLES. WHY COULDN'T SHE HAVE NOT HAD ANY RHUBARB?

BRIDGE By Alan Truscott

East took advantage of a favorable vulnerability situation to make an imaginative lead-directing bid on the diagramed deal. South opened with one spade, and North responded with a device popular in tournament play: a response of three no-trump to show a strong jump raise. This was a mild slam invitation, equivalent to one spade—three spades in traditional methods.

The vulnerability and East's freakish distribution combined to suggest a sacrifice in a red suit. But rather than commit himself to one suit, with little prospect of being able to show the other, East adopted the imaginative expedient of bidding his club void at the four level.

His idea was to encourage a club lead if South became the declarer in spades. And if he was doubled in four clubs—or at some higher level after a raise—the plan was to redouble, a clearcut SOS demanding a retreat into one of the unbid red suits.

The sacrificial idea was sound, for East-West can make at least eight tricks in either red suit, and unless the defense is precise, starting with a quick ruff in one red suit and a spade shift, nine tricks are available. A loss of five tricks is acceptable if the opponents have a vulnerable game.

South did not double four clubs, for he did not want to give the opponents time to find their best suit. He contented himself with four spades, fearing that his partner might have only one ace. However, North jumped aggressively to six spades over West's innocent raise to five clubs. He felt confident that his partner held at most a singleton club, a slightly inaccurate diagnosis, and it also seemed likely that he could push the enemy into a sacrifice in seven clubs. However, East did not even consider it and the auction ended.

When West led the club jack and the dummy appeared, South was under no illusions about his fate.

"You're not going to believe what is going to happen on this trick," announced the declarer to North. And he did not.

Solution to Previous Puzzle

North and South were vulnerable. The bidding: East 1♠, South 3NT, East 4♣, South 5♣, East 6♣, South Pass. West led the club jack.

DENNIS THE MENACE

KNOW WHY I LIKE HAMBURGERS BEST? EVERYBODY JUST EATS 'EM WITHOUT NO ARGUMENTS.

JUMBLE—That scrambled word game

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SIFIN WOALC BOCTLE FLEEDI

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

Yesterday's Jumble: JULEP COACH GUILTY NIBBLE Answer: A "cooler" any cop can make—CANOFFY

BOOKS

WHAT DO YOU SAY AFTER YOU SAY HELLO? By Eric Berne, M.D. Gross Press. \$57 pp. 94

Reviewed by Anatole Broyard

WHEN people say they have been helped by traditional psychotherapy, skeptical friends sometimes answer that the same results might have been achieved by talking to anyone with mere common sense. At first glance, Dr. Eric Berne's posthumous "What Do You Say After You Say Hello?" seems like a compromise between common sense and Freudian therapy.

For the difficult Freudian conceptual scheme—with its attendant arcane "dialect"—Dr. Berne substitutes something approximating a life style, which he calls a script, and his language is not scientific or recondite but colloquial and easily accessible. His method, called "transactional analysis," is gaining wide acceptance among therapists today.

Instead of accumulating the massive historical documentation the Freudian analyst needs to bring the patient to a psychic recognition of his predicament, the author shows the patient, on the basis of fairly little and easily obtained evidence—what kind of script he is following and what sort of "games" or "rackets" he is employing in the process. In his opinion, this gives the patient the advantage of an almost instantaneous recognition of his psychic maneuvering—recognition that may be the first step in attempting to modify or resist the destructive script.

In this book, Dr. Berne has carried much further the themes of his best-selling "Games People Play." Apparently stung by charges that his last book was "not serious," a "popularization," he has gone to excessive lengths to see that this one does not suffer the same fate. As a result, the book is more than most readers can bite off and chew. It is heavily overdocumented and bewilderingly elaborate in its classification of scripts, games and rackets, and other mechanisms of transactional analysis. There are so many cases of overlapping and competing drives that patients sometimes seem like impenetrable jungles of cross purposes.

Yet, in sentence after sentence, Dr. Berne hits on truths that strike us as far-reaching and useful. For example: "To say hello rightly is to see the other person, to be aware of him as a phenomenon, to happen to him and to be ready for him, to happen to him." "Trash," he defines as all the things people are doing to each other instead of saying hello. He feels that in most cases we spend our lives deceiving not only the world, but ourselves as well. Even our grave-stones cry out our striving, our efforts to persuade those who knew us that our "game" or "racket" was our true self.

He asks his patients questions like: "If your family were put on the stage, what sort of play would it be?" He explains the paradoxical continuance of dramatically unhappy marriages as a game called "It hurts to be wounded, but it feels so good to be healed." Describing the conditions of our early programming, he says a child is the tamest animal in the world. Going further, he believes that children always do things for us that—on the surface—seem to be their every effort is to a desire to satisfy one other real or imagined injunction.

Good manners, even the time we are with transactional social and accept each other's presence, avoid a "rude" common genuine selves. The author agrees with two popular of many traditional life "You can't tell people, do," and "I can't help, you can't help yourself," experience, you can't help what to do and many will do it and do it well, not helping themselves, feels that traditional has pushed this in favor of free speech that this is a condition for the voices we hear during introspection are sources of information.

Since 80 percent of is part of a "racket" behavior designed to be ceased end—Dr. Berne's of an expensive waste of at each human life is planned by an unwise school age, who has a need knowledge of the ways and whose filled mainly by stuff by his parents.

There are several cruds in a person's life scripts are threatened, solution and he, in threatened with despair occasions are the ample appraisal of parents' life and attitude changes on age, the emergence of philosophy or death which the elderly person on as he waits for him from his script.

The therapist's first find out what role he is patient's script. Then refuse to let himself be into playing a minor part, the ultimate task enable the patient to c his life script and act ously in rational responses. To do this, alays must have potence patient must trust and in him.

He must be able to pr patient while he is hol script. And the overtho script is possible only the gratifying of it permission. He must b ful enough to "perm patient to give up a role in exchange for check of possibility. It's order, but in his book, Dr. Berne sounded as if he able to bring it off.

Mr. Broyard is a book for The New York Times

CROSSWORD By Wil

ACROSS

1 Kind of board, or trap

5 Shillong's state

13 Winter wear

14 River of Europe

15 Reactor

16 News item, for short

17 French painter

18 Sea bird

19 Overcoat material

21 Do bakery work

22 Lute

23 Laughing

25 Slough of

29 More explicit

33 Scent, in Cadiz

34 Dog's traditional possession

36 Easygoing

37 Lenore

39 Blast

41 Women of Lisbon

42 Corkscrew, for one

44 Greek letter

46 Infant, in Sevilla

47 Saved

49 Three-syllable foot

51 L. I. town near Babylon

53 Spanish Mrs.

54 Tennis strokes

57 — and Mary, former trio

62 Rexas

63 One who lugs

64 Gardner

65 She, in St. Lo

66 Vigilant

67 Scan

68 — culpa

69 Microorganisms

70 Capital of Yemen

DOWN

1 Season's yield

2 Ear part

3 Entrance

4 Philosophy of incompetence

5 — the Man

6 Mideast ruler

7 Asdic

8 Lacking vigor

9 Encountered

10 Chicago event

11 Arm bone

12 Marsh plant

15 Document

20 Branco's note

21 Weak

24 City off Abba

25 Admish

26 Abscond

28 Little bit

30 Rajah's

31 Actor R. and fami

32 Replant

35 Pacific is

38 Dr.

40 Kid of

43 Kinsman

46 Gores

48 Kind of

50 Timetabl

52 Pan

54 Radial

55 Tough

56 Eastern

58 Grand O

59 Space

60 — Bat

61 Mother of

63 Kind of

